

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION - FLINT

IN RE:

STEPHANIE JEFFES

CASE NO. 20-30006-JDA

CHAPTER 13

HONORABLE JOEL D. APPLEBAUM

DEBTOR.

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GEORGE E. JACOBS (P36888)

Attorney for Debtor

2425 South Linden Rd., Suite C

Flint, MI 48532

(810) 720-4333

CRAIG S. SCHOENHERR, SR. (P32245)

Attorney for Creditor

O'REILLY RANCILIO P.C.

Sterling Town Center

12900 Hall Road, Suite 350

Sterling Heights, MI 48313-1151

(586) 997-6481

(586) 726-1000

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OBJECTION TO CONFIRMATION OF DEBTOR'S CHAPTER 13 PLAN

Santander Consumer USA Inc. ("Creditor"), for its Objection to Confirmation of Debtor's Chapter 13 Plan, states as follows:

1. The Creditor has perfected its security interest in the 2014 Dodge Durango bearing vehicle identification number 1C4RDJDG9EC406020.
2. The gross outstanding indebtedness owing to the Creditor under the terms of the Retail Installment Sales Contract at the time of filing of the Bankruptcy was \$18,680.07.
3. The Plan states a crammed Class 5.2 value of \$10,000.00 with monthly payments of \$225.00, to be paid with interest at 6.5%.

4. Pursuant to *In re Till*, the Creditor requests an interest rate of 8.25%, which represents a prime rate with a 3.5% risk factor.

5. Based upon the NADA Official Used Car Guide, the Creditor asserts that the value of the vehicle is approximately \$18,075.00.

6. The Creditor requests proof of full-coverage insurance.

7. The Creditor objects to Section III.B.1.b., which provides for the Trustee to withhold monies for disbursement for attorney fees up to the sum of \$3,500.00.

8. Payment of attorney fees as provided for in the Plan will delay payments to the Creditor in violation of the equal monthly payment requirement of 11 U.S.C. § 1325(a)(5)(B)(iii).

9. The Plan fails to provide for equal monthly payments beginning from confirmation as required by 11 U.S.C. § 1325(a)(5)(B)(iii).

10. The Plan fails to provide that the Creditor retain its lien on the subject vehicle as required under 11 U.S.C. § 1325(a)(5)(B)(i).

In conclusion, the Creditor requests that this Court grant the relief requested and not confirm the Chapter 13 Plan until these Objections are resolved.

O'REILLY RANCILIO P.C.

/s/ Craig S. Schoenherr, Sr.

CRAIG S. SCHOENHERR, SR. (P32245)

Attorney for Creditor

12900 Hall Road, Suite 350

Sterling Heights, MI 48313-1151

(586) 726-1000

ecf@orlaw.com

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